

4. The parties have agreed to compromise and settle this adversary proceeding pursuant to the terms and conditions set forth below. Accordingly, the parties agree to the entry of this Agreed Order.

It is therefore stipulated and agreed as follows:

- a. Faracres, LLC its officers, directors and interest holders have not offered nor received any thing of value in exchange for this agreement;
- b. Faracres LLC its officers, Frank and Christine Faraci simply want to resolve this issues with Maddox and move on with their life and do not have sufficient funds to continue this litigation.
- c. The Plaintiff, Faracres, LLC including Mr. and Mrs. Faraci have not offered or received any thing of value in exchange for this agreement.
- d. Maddox shall pay Faracres, LLC the sum of \$25,000.00 cash within ten (10) days, execute and deliver and unsecured Promissory Note dated May 1, 2008, payable to Faracres, LLC in the amount of \$75, 000.00, bearing interest at the rate of 6% due and payable in full over a period not to exceed 12 months or one (1) year (i.e. May 1, 2009); and
- e. Faracres, LLC shall have an "Agreed Non-Dischargeable Judgment" in the amount of \$400,000.00. Said judgment will not be abstracted, levied upon, etc. unless Maddox defaults on the terms of the Settlement Agreement as outlined above. If Maddox fails to pay the \$25,000.00 timely and pay the Promissory Note timely with in one (1) as outlined above then the Faracres, LLC may abstract, levied and use all legal means to collect the non-Dischargeable Judgment plus accrued interest.

Based upon the stipulations and conditions set forth above; it is therefore

ORDERED that James Weldon Maddox pay Faracres, LLC the sum of \$25,000.00 cash within ten (10) days, execute and deliver an unsecured Promissory Note dated May 1, 2008, payable to Faracres, LLC in the amount of \$75,000.00, bearing interest at the rate of 6% due and payable in full over a period not to exceed 12 months or one (1) year (i.e. May 1, 2009); it is further

ORDERED that Faracres, LLC. shall have an agreed judgment against the Debtor in the principal amount of \$400,000.00, which indebtedness is hereby declared to be nondischargeable under Section 523(a) of the Bankruptcy Code; it is further


ORDERED that as long as the Settlement Agreement is in full compliance, the parties agree that this Judgment will not be abstracted, levied upon; it is further

ORDERED that in the event of default and Maddox fail to comply with terms and conditions of the Settlement Agreement and fails to timely pay the \$25,000.00 in accordance with the Promissory Note, Faracres, LLC is free to abstract, levy and use any law means to collect this Agreed Non-Dischargeable Judgment plus accrued interest at the Federal Rate; it is further

ORDERED that all parties shall bear their own costs in this adversary proceeding; and

ORDERED that when this Agreed Order becomes final, James Weldon Maddox's Discharge shall be amended to reflect the terms and agreements of this Order.

June 26, 2008


KAREN K BROWN
United States Bankruptcy Judge


Signed this _____ day of _____, 2008..

UNITED STATES BANKRUPTCY JUDGE

KAREN R. BROWN

AGREED TO BY:

THE LAW OFFICES OF KEAVIN D. MCDONALD



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